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STATE OF LOUISIANA
OFFICE OF THE LEGISLATIVE AUDITOR
Baton Rouge, Louisiana 70801
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Good Will Institute for Health Services
Slidell, LA

FINANCIAL STATEMENTS

DECEMBER 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/22/09

LANGLINAIS, BROUSSARD & KOHLENBERG
A Corporation of Certified Public Accountants

2419 Veterans Memorial Drive
PO Box 1123
Abbeville, LA. 70511

ACCOUNTANT'S COMPILATION REPORT

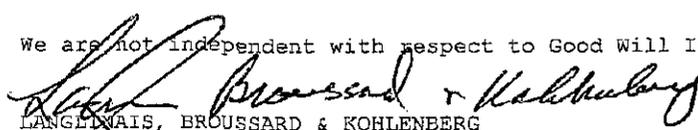
Good Will Institute for Health Services
620 Oak Harbor Blvd., Ste 201B
Slidell, LA. 70458

We have compiled the accompanying balance sheets of Good Will Institute for Health Services as of December 31, 2008 and 2007 and the related statements of income and cash flows in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled supplementary information presented in the prescribed form.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraph.

Management has elected to omit substantially all financial statement disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the company's financial position and the results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Good Will Institute for Health Services.


LANGLINAIS, BROUSSARD & KOHLENBERG
Certified Public Accountants

April 14, 2009

Good Will Institute for Health Services

BALANCE SHEET

December 31, 2008 AND 2007

ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Petty Cash	\$ 950.00	\$ 750.00
Bank One Commercial Checking	25,830.92	51,170.69
Bank One Basic Business Checkin	0.00	2,829.20
Cap One	0.00	829.57
Special Account	0.00	22,669.91
Chase Account	6,276.71	34,136.95
Chase Pediatric Child Care Accto	0.00	430.61
A/R-Medicare	72,054.54	48,386.01
A/R-Medicaid	100,180.31	56,320.57
Res For Cont Adj-Medicare	(18,217.68)	0.00
Res For Cont Adj-Medicaid	(57,000.22)	0.00
Total Current Assets	<u>130,074.58</u>	<u>217,523.51</u>
PROPERTY AND EQUIPMENT		
Leasehold Improvements	4,200.00	0.00
Office Furn & Equip	9,673.31	7,323.31
Less: Accumulated Depreciation	(3,388.62)	(1,940.89)
Net Property and Equipment	<u>10,484.69</u>	<u>5,382.42</u>
OTHER ASSETS		
Startup Costs	49,753.38	49,753.38
Accum Amort-Startup Costs	(28,857.09)	(26,866.89)
Deposits	552.00	552.00
Total Other Assets	<u>21,448.29</u>	<u>23,438.49</u>
TOTAL ASSETS	<u>\$ 162,007.56</u>	<u>\$ 246,344.42</u>

See Accountants' Compilation Report

Good Will Institute for Health Services

BALANCE SHEET

December 31, 2008 AND 2007

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2008</u>	<u>2007</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 1,708.06	\$ 1,200.52
A/P - Bank One Visa Payable	3,806.91	2,086.00
Room & Board Payable	4,850.60	3,522.65
Accrued Payroll Taxes	0.00	344.13
Accrued Fed Unemployment	0.00	35.99
Accrued LA Unemployment	0.00	69.73
Accrued Salaries	0.00	4,498.30
Total Current Liabilities	<u>10,365.57</u>	<u>11,757.32</u>
LONG-TERM LIABILITIES		
Chase Line of Credit	<u>20,054.02</u>	<u>0.00</u>
Total Long-Term Liabilities	<u>20,054.02</u>	<u>0.00</u>
Total Liabilities	<u>30,419.59</u>	<u>11,757.32</u>
STOCKHOLDERS' EQUITY		
Retained Earnings-Beginning	234,587.10	141,796.92
Current Year Earnings	<u>(102,999.13)</u>	<u>92,790.18</u>
Retained Earnings (Deficit)	<u>131,587.97</u>	<u>234,587.10</u>
Total Stockholders' Equity	<u>131,587.97</u>	<u>234,587.10</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 162,007.56</u>	<u>\$ 246,344.42</u>

See Accountants' Compilation Report

Good Will Institute for Health Services
 INCOME STATEMENT
 FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
PATIENT REVENUE:		
Revenue-Medicare Visits	\$ 196,208.00	\$ 429,936.15
Revenue-Medicaid Visits	137,213.89	53,197.88
Revenue-Indigent Care	58,751.48	36,995.88
Revenue-Room & Board	48,981.18	44,682.58
Total Patient Revenue	<u>441,154.55</u>	<u>564,812.49</u>
CONTRACTUAL ADJUSTMENTS		
Contr Adj - Medicare	(18,217.68)	0.00
Contr Adj - Medicaid	(57,000.22)	0.00
Contr Adj - Indigent	(58,751.48)	(36,995.88)
Total Contractual Adjustments	<u>(133,969.38)</u>	<u>(36,995.88)</u>
Net Patient Revenue	<u>307,185.17</u>	<u>527,816.61</u>
OPERATING EXPENSES		
Accounting	6,164.00	7,857.00
Advertising	4,742.89	4,665.28
Amortization - Start Up Costs	1,990.20	1,990.20
ADP Fees	2,161.64	2,069.97
Bank Charges	196.43	5.80
Computer Services	1,622.74	5,256.86
Contracted Services	2,020.06	6,396.66
Credit Card Fee	39.00	24.58
Finance Charge	56.84	298.28
Data Processing	6,759.25	2,857.95
Depreciation	1,447.73	954.04
Donations	0.00	50.00
Educational Exp-ADM	255.55	150.00
Employee Benefits	1,451.15	0.00
Fees-ADM	1,025.00	138.64
Fees-General Inpatient Ca	23,346.96	48,754.79
Fees-Room and Board	66,410.65	40,173.23
Insurance-General	917.00	1,019.00
Insurance-Prof Liability	6,941.80	2,337.10
Insurance-Workmans Comp	3,456.00	9,199.00
Insurance-Medical	270.58	128.82
Interest	110.29	0.00
Janitorial	34.04	0.00
License	2,712.58	2,661.34
Meals-Personnel	4,104.50	3,228.20
Marketing Expense	11,280.77	4,812.09
Miscellaneous	4,670.19	6,217.06
Postage and Freight	822.67	1,372.65
Promotions	50.14	0.00
Publications	399.00	0.00
Rent-Equipment	3,359.55	3,223.28
Rent-Offices	11,200.00	9,750.00
Repairs and Maintenance	442.13	846.55
Salaries-Administrative	82,785.71	96,464.29
Salaries-Secr / Clerical	36,453.59	31,754.97
Salaries - Marketing	71,043.51	51,113.72
Salaries-Nursing	23,989.74	39,731.61
Salaries-MSS	3,591.29	6,379.71
Salaries-Aides	10,208.48	7,451.11
Salaries-Chaplain	6,189.71	3,332.29
Supplies-Office	13,061.99	9,436.44

See Accountants' Compilation Report

Good Will Institute for Health Services
 INCOME STATEMENT
 FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

Supplies-DME	6,609.00	3,075.06
Supplies-Pharmaceutical	38,274.55	43,404.62
Subscriptions and Dues	3,820.00	2,115.93
Taxes-Payroll-FICA	16,498.51	18,071.43
Taxes-Payroll-FUTA	256.01	516.11
Taxes-Payroll-LUC	616.66	1,059.43
Telephone	9,796.17	11,465.12
Telephone-Answering Serv	2,551.40	2,396.70
Telephone-Pager	2,445.90	379.09
Travel (Lodging)	622.84	320.43
Transportation-Admin	833.82	0.00
Uniforms	288.49	221.81
Utilities	997.24	2,616.05
Vehicle Expense	27,656.26	12,869.15
Vehicle-Fuel	7,214.80	4,841.05
Total Operating Expenses	<u>536,367.00</u>	<u>515,454.49</u>
Operating Income (Loss)	<u>(229,181.83)</u>	<u>12,362.12</u>
OTHER INCOME		
Revenue-Donations	65,003.14	21,450.61
Revenue-Grants	56,250.00	58,401.00
Other Income	4,874.39	551.13
Interest Income	55.17	25.32
Total Other Income	<u>126,182.70</u>	<u>80,428.06</u>
NET INCOME (LOSS)	<u>\$ (102,999.13)</u>	<u>\$ 92,790.18</u>

See Accountants' Compilation Report

Good Will Institute for Health Services
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>OPERATING ACTIVITIES</u>		
Net Income (Loss)	\$ (102,999.13)	\$ 92,790.18
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and Amortization	3,437.93	2,944.24
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	7,689.63	(48,340.30)
Increase (Decrease) in Accounts Payable and Accrued Expenses	(1,391.75)	(8,629.29)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(93,263.32)</u>	<u>38,764.83</u>
 <u>INVESTING ACTIVITIES</u>		
Acquisition of Property, Plant and Equipment	<u>(6,550.00)</u>	<u>(1,594.46)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(6,550.00)</u>	<u>(1,594.46)</u>
 <u>FINANCING ACTIVITIES</u>		
Principal Payments on Long-term Debt	<u>20,054.02</u>	<u>0.00</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>20,054.02</u>	<u>0.00</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (79,759.30)	 37,170.37
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>112,816.93</u>	<u>75,646.56</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 33,057.63</u>	<u>\$ 112,816.93</u>

See Accountants' Compilation Report

Affidavit and Revenue Certification

Good Will Institute for Health Serv. ENTITY NAME
Orleans Parish
New Orleans, La. (City), State

ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

Personally came and appeared before the undersigned authority, JENNIE ROBINSON (officer name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Good Will Institute for Health Serv. (entity name) as of December 31, 2008, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, JENNIE ROBINSON (officer name), who, duly sworn, deposes and says that Good Will Institute (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 2008, and accordingly, is not required to have an audit for the previously mentioned year.

Jennie Robinson
Signature

Sworn to and subscribed before me this 31 day of March, 2009.

Terrence Dugas, 20353
NOTARY PUBLIC Attorney

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LEGISLATIVE AUDITOR
2009 APR -3 AM 9:57

Officer's Name JENNIE ROBINSON
Officer's Title ADMINISTRATOR
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